

**FULLY FUNDED
CONSTRUCTION UNDERWAY
PRODUCTION 2015**

**January 2015
Presentation**



Disclaimer & Competent Person

This presentation is provided on the basis that the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Presentation contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements including estimates of resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

The Presentation does not relate to any securities which will be registered under the United States Securities Act of 1933 nor any securities which may be offered or sold in the United States or to a US person unless registered under the United States Securities Act of 1933 or in a transaction exempt from registration.

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Please note that Production Targets within this presentation are based on a proportion of inferred resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resource or that the production target itself will be realised.

Competent Person Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr. Jim Guiling. Mr. Guiling is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr. Guiling is Principal of independent consultants World Industrial Minerals. Mr. Guiling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guiling consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results and Exploration Potential at Peninsula's Karoo projects is based on information compiled by Mr. George van der Walt. Mr. van der Walt is a member of the Australian Institute of Mining and Metallurgy and is a member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (The South African Council of Natural Scientific Professions, Geological Society of South Africa). Mr van der Walt is a Director of Geoconsult International. Mr van der Walt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. van der Walt consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in the presentation which relates to Mineral Resources at the Karoo Projects is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Glacken consents to the inclusion in the presentation of a summary based upon his information in the form and context in which it appears.

Enhanced Project Funding

Original Senior Secured Debt Option	Current Three Stage Mixed Financing Solution
<p>\$173 million</p> <p>Debt : Equity ratio 60:40</p> <p>\$69m Equity (must be used first to build the project)</p> <p>\$104m Debt</p> <p>(interest is accumulating even while the equity is being used)</p> <p>Interest rate 9.5%</p> <p>Term 5 years</p> <p>Interest cost \$49m</p> <p>Equity used to build stage 1</p> <p>Requires 6.1mlbs contracted now to secure debt</p> <p>Estimated revenue reduction \$108m over project life</p>	<p>\$173 million</p> <p>Stage 1 \$60m Equity</p> <p>Stage 2 \$35m Debt</p> <p>Stage 3 \$25m Debt & \$53m surplus working capital</p> <p>Interest rate 6.0 - 7.5%</p> <p>Term 3 years</p> <p>Interest cost \$14m</p> <p>Equity used to build Stage 1</p> <p>Requires 2.0mlbs contracted now to secure debt</p> <p>Estimated revenue reduction \$36m over project life</p>

Notes:

- All amounts are USD equivalent
- Actual offers of finance and mining industry financing norms at greenfield development and brownfield expansion stages used for comparison purposes
- Estimated revenue loss determined by comparing existing and expected uranium concentrate sale agreements under each funding alternative

Major sector re-rating expected due to uranium supply contraction combined with increased new demand and utility contracting.

Peninsula re-rating due to commencement of production 2015

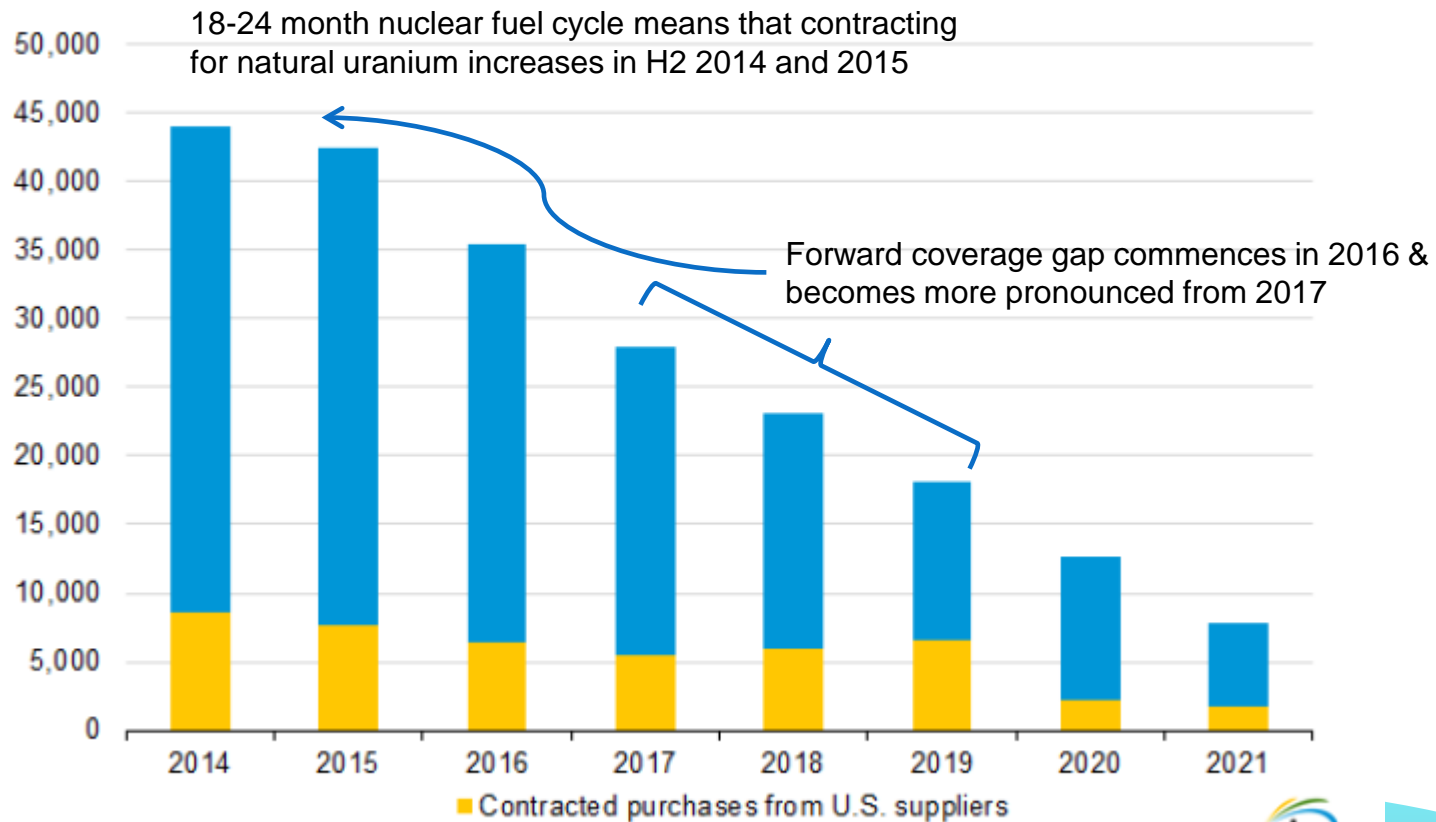
- Project funding fully committed and secured
- Peninsula will be the ASX's next uranium producer
- The Company has a low risk, clear path to production
- Significant operating margins achievable even at the current uranium price
- Strong financial support from first-tier shareholder base
- Karoo offers second production centre and diversity of supply and jurisdiction
- Tightening supply and new demand expected to lift the whole uranium sector
- Peninsula's commencement of production in 2015 will result in a strong re-rating of share price

Drivers for Uranium Price Increase

- **Demand**
 - 434 operating reactors consuming 200,000,000 lbs U3O8 annually
 - 72 new reactors under construction and will be online 2015-2019 each requiring 700,000 lbs or 50,000,000 additional lbs U3O8 annually
 - 163 new reactors planned and 329 proposed
 - **USA utilities are contracting to meet 2017 uncovered needs & to reduce C. Asian & Russian exposure**
 - UPC has raised \$200m to buy on spot market
 - Producers are buying Spot
- **Supply Contractions**
 - **Kazakhstan 3Q y/y production drop; signed first LTC with China and India**
 - Paladin shuts down Kayelekera; 25% of Langer Heinrich production now diverted to Chinese
 - Rio Tinto and BHP both producing less y/y
 - UUU closed Honeymoon and winding back ISL production, along with other USA producers, contracts only
 - RSA gold producer U by-product threatened
- **Risk to New Uranium Supply**
 - Market has factored in a seamless ramp-up of new supply 2011 – 2018
 - **Delays at Cigar Lake; Reduced shifts at McClean Lake**
 - **Trekkopje Namibia; Bokouma CAR; Imouraran Niger; Mkuju River Tanzania; Kazakh expansion curtailed.**
- **Japan Nuclear Reactor Restarts - Sendai & Kansai nuclear plants 4 reactor restarts approved**
 - Will increase demand for natural uranium and uranium enrichment services – removes perceived overhang
 - Increased enrichment demand will reduce underfeeding

US Uranium Forward Contracts

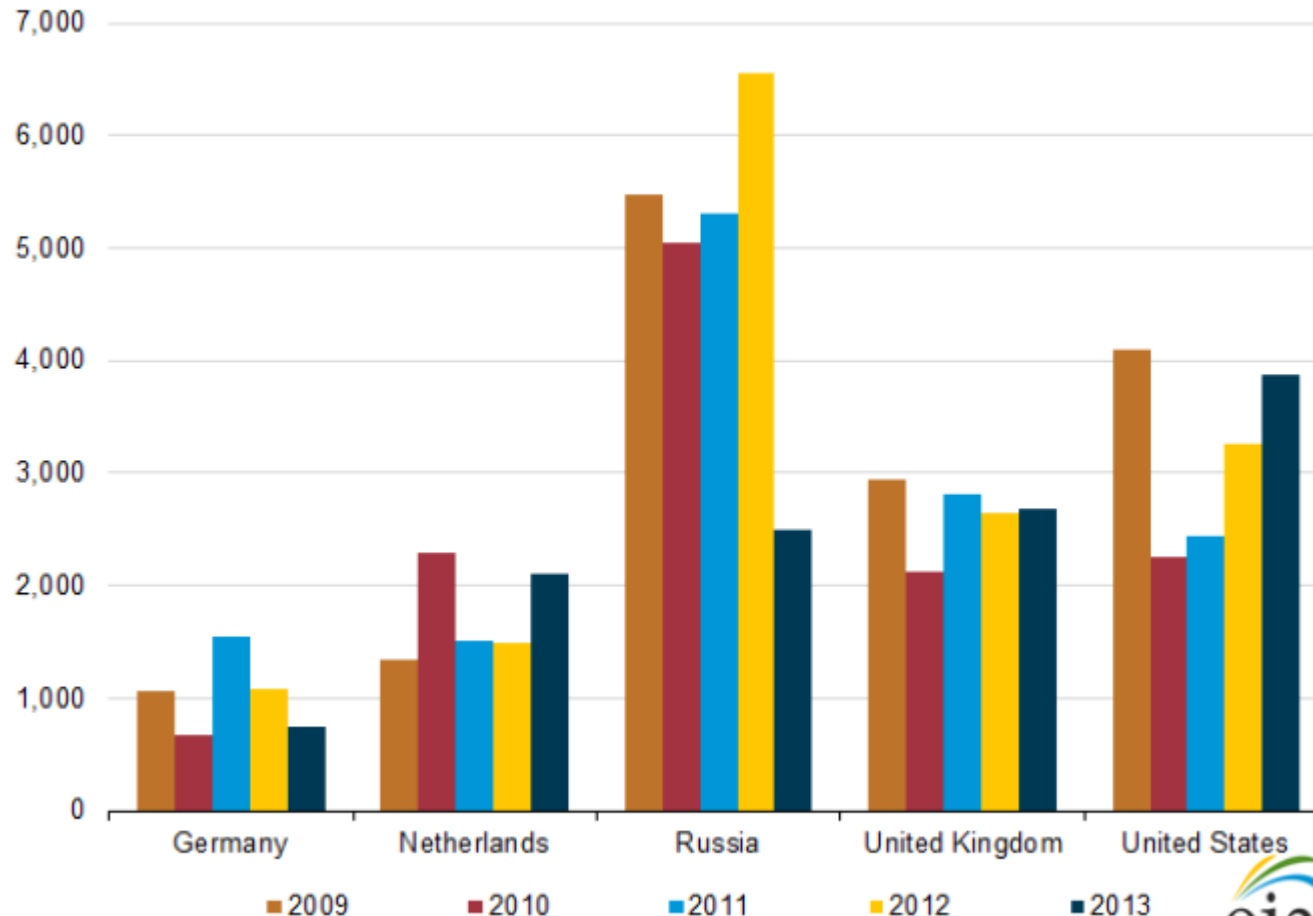
thousand pounds U₃O₈ equivalent



Source: U.S. Energy Information Administration, Form EIA-858 "Uranium Marketing Annual Survey" (2013).

US Purchases of Enrichment by Source

thousand separative work units (SWU)



- Significant dependency on Russian enrichment services
- US enrichment capacity partly outsourced to Russia through HEU agreement and Russian Suspension Agreement for uranium

Source: U.S. Energy Information Administration: Form EIA-858 "Uranium Marketing Annual Survey" (2009-13).

Corporate Overview

Capital Structure

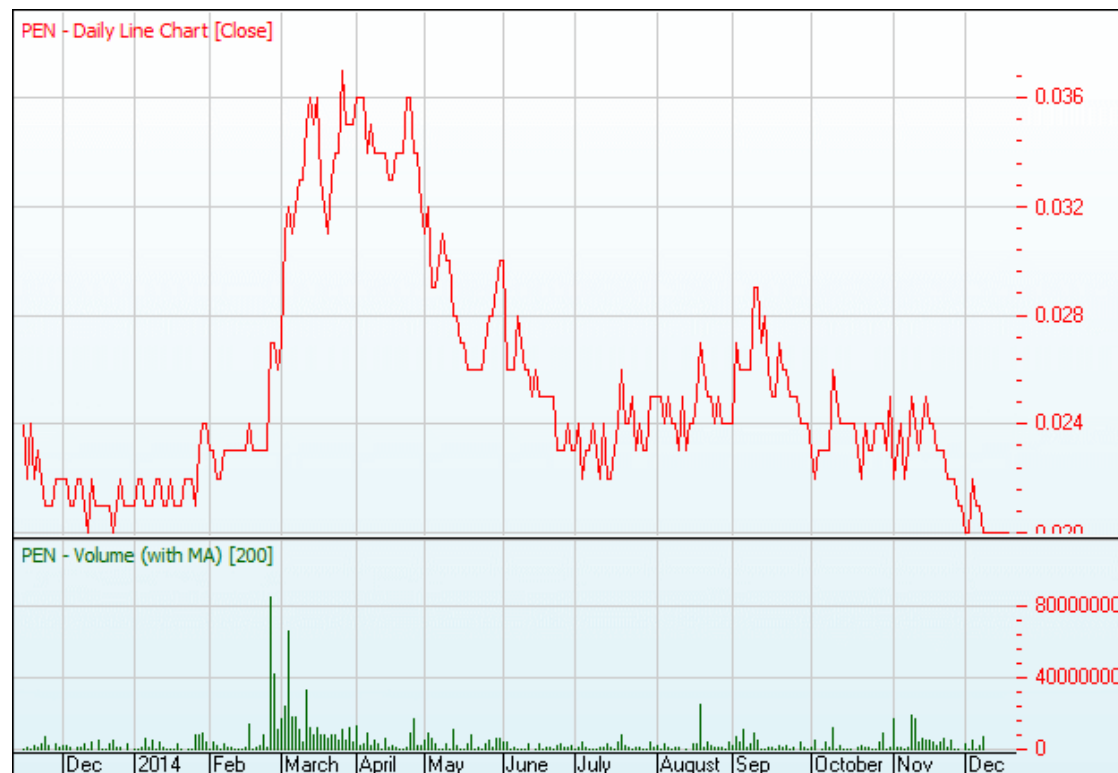
Shares on issue	5,477m
Share price	2.0c
Market capitalisation	\$110m
Cash	\$54m
Undrawn debt	\$18m
Debt	\$1m

Shareholding

% holding

Resource Capital Fund VI	20.9%
Pala Investments	12.3%
BlackRock Funds	9.3%
J P Morgan	6.7%
AREVA	3.3%
Gus Simpson	2.2%
Top 20 Shareholders	61.5%

1 year share price & volume history



Research coverage

RFC Ambrian
Dundee Capital Markets
Canaccord Genuity
Hartleys

Jim Taylor
Dave Talbot
Gary Watson
Trent Barnett

Pro Forma Project Cash Flow

(All amounts are in NOMINAL terms)	2015	2016	2017	2018	2019	2020	2021	2022
Production ('000 lbs)	100	650	800	1,250	1,750	2,350	2,350	2,350
Average Price per Pound Sold (USD/lb) *		53	56	60	64	67	67	70
Revenue (USD'm)	0.0	35.3	46.4	70.7	110.3	172.9	165.3	163.4
All-in Operating Costs (USD'm)	0.0	(27.7)	(31.6)	(40.9)	(59.2)	(87.8)	(85.1)	(84.6)
Initial Working Capital (USD'm)	(5.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Cashflow (USD'm)	(5.0)	7.6	14.8	29.8	51.1	85.1	80.2	78.8
Stage 1 CAPEX (incl Contingency) (USD'm)	(33.3)							
Stage 2 CAPEX (incl Contingency) (USD'm)			(35.0)					
Stage 3 CAPEX (incl Contingency) (USD'm)				(9.8)	(49.8)	(18.4)		
Free Cash Generation (USD'm)	(38.3)	7.6	(20.1)	20.0	1.2	66.7	80.2	78.8
Financing:								
Equity Funding (USD'm)	41.5							
Debt Drawdown (USD'm)			35.0		25.0			
Debt Servicing / Repayments (USD'm)			(2.8)	(7.6)	(8.2)	(28.0)	(26.0)	
Net Cashflow (USD'm)	3.2	7.6	12.1	12.4	18.0	38.7	54.2	78.8

- **Stage 1 All-in Cash Cost (AIC): \$41/lb (HHG Stage 1 will reduce further); Stage 2 AIC: \$30/lb; Stage 3: AIC \$29/lb**
- Cashflow positive in Year 2
- Project cash flows and debt fund stage 2 and 3 expansions
- Average Price per Pound Sold is based on existing contracts and expected new contracts. First delivery under existing contracts is scheduled for delivery in January 2016.

The basis of the Production and Financial Information within this presentation is included in a presentation to ASX released on 27th March 2014 "Company Presentation – Mines and Money Hong Kong" Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the production and financial information continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Pro Forma Balance Sheet – Post Entitlement Offer

Assets	A\$m
Cash	54.1
Other Current Assets	3.3
Non-Current Assets	112.6
Total Assets	170.0

- Fully funded to positive cash flow

Liabilities

Current Debt	0.7
Other Current Liabilities	0.9
Non-Current Debt	0.3
Other Non-Current Liabilities	0.9
Total Liabilities	2.8

- Effectively debt-free
- Stage 1 cash flows not held “hostage” to debt facility restrictions
- Agility to move quickly to fund stage 2 and 3 expansions

NET ASSETS	167.2
-------------------	--------------

Company Overview

Emerging uranium producer with established project pipeline

- Flagship Lance Projects in Wyoming – Fully Funded, Fully Permitted and construction commenced
- Karoo Projects in South Africa – positive scoping study recently completed; PFS underway

Lance: Wyoming USA

- Low risk staged ramp-up
 - Stage 1 up to 700,000mlbs p.a. U3O8 in 2015/16
 - Stage 2 increase to 1,200,000mlbs p.a. U3O8 by 2018
 - Stage 3 increase to 2,300,000mlbs p.a. U3O8 by 2020
- Stage 1 development fully funded
- US\$288 million unlevered NPV8 at current uranium prices & IRR of 36%
- Low capital intensity
- JORC Resource of 54mlbs¹ U3O8: (51.2Mt at 476ppm U3O8)
- Exploration Target of 158-217mlbs U3O8 (169-196mt at 426-530ppm U3O8) inclusive of 54mlbs JORC Resource

Karoo: South Africa

- Scoping study complete - positive outcome triggered PFS start Q4, 2013
- JORC Resource 56.9mlbs² eU3O8
- High grade 1,108ppm resource (cut-off 600ppm)
- Exploration Target of 250-350mlbs eU3O8 (126-133mt at 900-1200ppm eU3O8) inclusive of 56.9mlbs JORC Resource
- Targeting Development CY 2017/2018

Please note that Production Targets within this presentation are based on a proportion of inferred resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resource or that the production target itself will be realised. The estimated mineral resources underpinning the production targets have been prepared by Jim Guillinger, a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Karoo Scoping Study referred to in this presentation is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

Lance Exploration Target Additional Disclosure

Exploration Target

The Lance Projects cover a significant proportion of the Powder River Basin Basin Cretaceous sandstones of Wyoming, which are believed to represent an Exploration Target of between 158 and 217mlbs U_3O_8 which includes 54mlbs of existing JORC (2012) Code compliant resource.

Lance Projects Exploration Target (including the existing JORC (2012) Code Compliant Resource)

Exploration Target	Tonnes (million)		Grade (ppm eU_3O_8)		eU_3O_8 (mlbs)	
	From	To	From	To	From	To
Total	169	196	426	530	158	217

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Basis of Exploration Target

Exploration Target is based on a combination of Exploration Results and on proposed exploration programs.

Exploration Results

Approximately 7,500 drillholes, of which over 2,500 have been drilled and PFN logged since 2009. The data from these holes has been used to determine a JORC (2012) Code compliant resource and to extrapolate between areas of limited drilling but still within the mineralised trends.

Proposed Exploration Programs

The Company has minerals rights and surface access rights to 122.2 square kilometres and 107.8 square kilometres respectively. This package covers the most prospective mineralised redox /roll front trends that have a cumulative strike length of over 300km. The Company intends to continue exploration over this ground with drilling in order to validate the exploration target and convert to resources.

Lance Exploration Target Additional Disclosure

Basis of Grade and Tonnage Range Determination

With a database of approximately 7,500 drillholes together with several decades of geological research the level of exploration activity on which the Exploration Target is based, is considered to be high.

The known Lance resources are located in the upper Lance Formation and in the lower Fox Hills horizons in which roll fronts have been identified over a cumulative length of over 300kms. These horizons have only been partially explored and towards the south (Barber area) the lower unit of the Fox Hills has not been systematically tested. Along these channels JORC-compliant resources have been estimated in localised areas in which reliable drilling data is available. The zones between the JORC (2012) Code compliant resource areas form the Exploration Target because of the following:

- Continuity of the prospective sandstone established by geological mapping and regional drilling
- Historic estimates of mineralisation based on drilling which has not yet been validated by Peninsula

The Exploration Target is based on a combination of:

- A tonnage calculation that incorporates the total cumulative prospective strike length of the identified redox fronts multiplied by the average width, thicknesses as determined in the resource estimate,
- The grade range represents the lowest resource area grades and highest resource area grades

Summary of the Relevant Exploration Data Available and the Nature of the Results

For a comprehensive description of drilling information readers are referred to JORC Table 1 at the end of this presentation.

Proposed Exploration Activities Designed To Test Validity of the Exploration Target

Over the life of mine ongoing exploration drilling is proposed to expand the JORC (2012) Code compliant resource within the Exploration Target areas. This initial program will be focussed on the Kendrick area. Exploration activities will mostly comprise geophysical logging of additional drillholes.

Lance Projects Competent Person Statement

The information in this presentation that relates to Exploration Targets, Exploration Results and Exploration Potential at the Lance Projects is based on information compiled by Mr. Jim Guilinger. Mr. Guilinger is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr. Guilinger is Principal of independent consultants World Industrial Minerals. Mr. Guilinger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guilinger consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Karoo Exploration Target Additional Disclosure

Basis of the Exploration Target

The Exploration Target is based on a combination of Exploration Results and proposed exploration programs.

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Exploration Results

The database currently contains 9,343 historic holes, of which 7,230 have been used to determine the JORC (2012) Code compliant Mineral Resource and subsequent update and to extrapolate between areas of limited drilling still within the mineralised trends. Many of the remaining collar positions are for historic holes that are not within the current resource areas or are inaccessible (filled in over time). For a comprehensive description of drilling information readers are referred to the JORC Table 1 declaration included in the announcement released to ASX on 11 March 2014 titled "13% Resource Expansion and Upgrade at Karoo Projects".

Proposed Exploration Programs

Peninsula has prospecting rights to 7,550 square kilometres of ground. This package covers the most prospective mineralised trend that have a cumulative strike length of 23km. Peninsula intends to continue exploration over this ground using airborne radiometric data, geological mapping and prospecting together with follow up drilling with the intention of locating additional material for future mining and processing.

Basis of Grade and Tonnage Range Determination

With a database of 9,343 drill holes together with several thousand historic holes not yet located and entered into the database, and several decades of geological research and surface exploration, the level of exploration knowledge on which the Exploration Target is based is considered to be high.

The current Karoo resources are located on two well-defined sedimentary channels that each extends for at least 100 kms along strike. These channels have, according to historic records, been tested both recently and historically by in excess of 10,000 exploration drill holes representing 1.6 million metres of drilling. Along these channels JORC (2012) Code compliant resources have been estimated in localised areas in which reliable drilling data is available. The zones between the JORC-compliant resources areas form the Exploration Target because of the following:

- Continuity of the prospective sandstone established by geological mapping and regional drilling
- Historic estimates of mineralisation based on drilling which has not yet been validated by Peninsula

The current JORC (2012) Code compliant resource of the Ryst Kuil channel alone, which represents the most completely drilled portion of the resources, comprises 18.5mt at 1,105ppm eU3O8.

Karoo Exploration Target Additional Disclosure

This resource tonnage is distributed over a cumulative strike length of 23km representing approximately 0.80 million tonnes/km. The Exploration Target is based on a combination of:

- the total cumulative prospective strike length of the undrilled sections of the channel multiplied by the demonstrated tonnage/km, combined with,
- the areas of known mineralisation for which historic estimates exist but are not included in the JORC-compliant resource
- the grade range represents the lowest resource area grades and highest resource area grades

Summary of the Relevant Exploration Data Available and the Nature of the Results

For a comprehensive description of drilling information readers are referred to JORC Table 1 included in announcement to the ASX on 11th March 2014: 13% Resource Expansion and Upgrade at Karoo Projects. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Proposed Exploration Activities Designed To Test Validity of the Exploration Target

Over the next 3-5 years ongoing exploration drilling is proposed to expand the JORC (2012) Code compliant resource within the Exploration Target areas. This initial 3-5 years program will be focussed on the Eastern Sector RystKuil channel. Exploration activities will mostly comprise geophysical logging and geochemical sampling of additional drillholes, ground-based prospecting and geological mapping.

Testing of the Western Sector Exploration Target, utilising the same exploration techniques, areas will commence during following 5-10 year time frame.

Karoo Projects Competent Person Statement

The information in this presentation that relates to Exploration Targets, Exploration Results and Exploration Potential at Peninsula's Karoo projects is based on information compiled by Mr. George van der Walt. Mr. van der Walt is a Member of the Australian Institute of Mining and Metallurgy and is a member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (The South African Council of Natural Scientific Professions, Geological Society of South Africa). Mr van der Walt is a Director of Geoconsult International. Mr van der Walt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. van der Walt consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Management

Team already in place to support Peninsula as a producer

Management Corporate & USA

Gus Simpson

Executive Chairman

Strong strategic leader, extensive background in resources, corporate finance and management; 25 years experience in USA, Asia, Africa and Australia

Alfred Gillman

Technical Director

Experienced geologist with strong exploration and resource discovery background; 35 years experience in USA, Southern Africa and Australia

Glenn Black

COO, CEO South Africa

Senior management engineer; 30 years experience with De Beers in mine construction and operations in Africa

Ralph Knode

CEO North America

Senior management geologist /engineer; 30 years experience with Cameco and Uranium One in ISR mine development and operation in USA, Central Asia and Australia

David Coyne

Chief Financial Officer

CPA accountant and experienced mineral production CFO; 25 years cross border experience in Australia, Asia and USA

Mike Griffin

VP Permitting, Regulatory and Environmental Compliance

Extensive experience in Health Physics, permitting and compliance with Cameco and Uranium One in North America, Central Asia and Australia

Mike Brost

VP Geology North America

Senior uranium geologist ; 30+ years experience in uranium roll front exploration and well field planning, design and operation with US subsidiary of Cameco

Ben Schiffer - WWC Engineering

Lead Permitting Consultant

Over 30 years operating experience in all facets of the Wyoming regulatory and permitting process www.wwcengineering.com

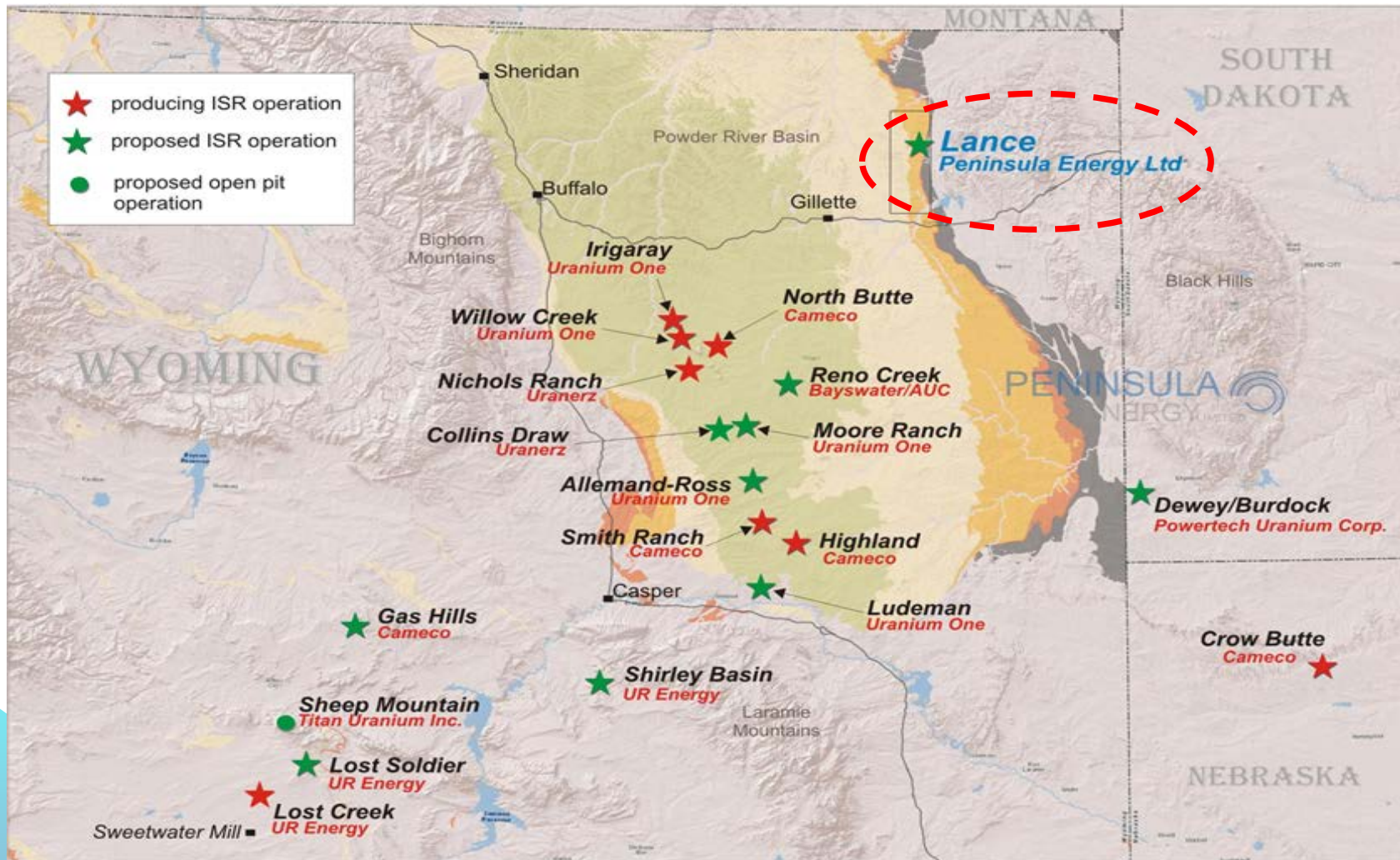
Brian Pile - TREC

Project Manager-Design Engineers & EPC contractors for Lance

Senior construction engineer with leading US engineering firm in design and construction management of ISR facilities in North America www.treccorp.com

Uranium Mining in Wyoming

Wyoming very supportive of uranium extraction – multiple ISR operations in region



Lance CPP and Ross Project – Fully Permitted

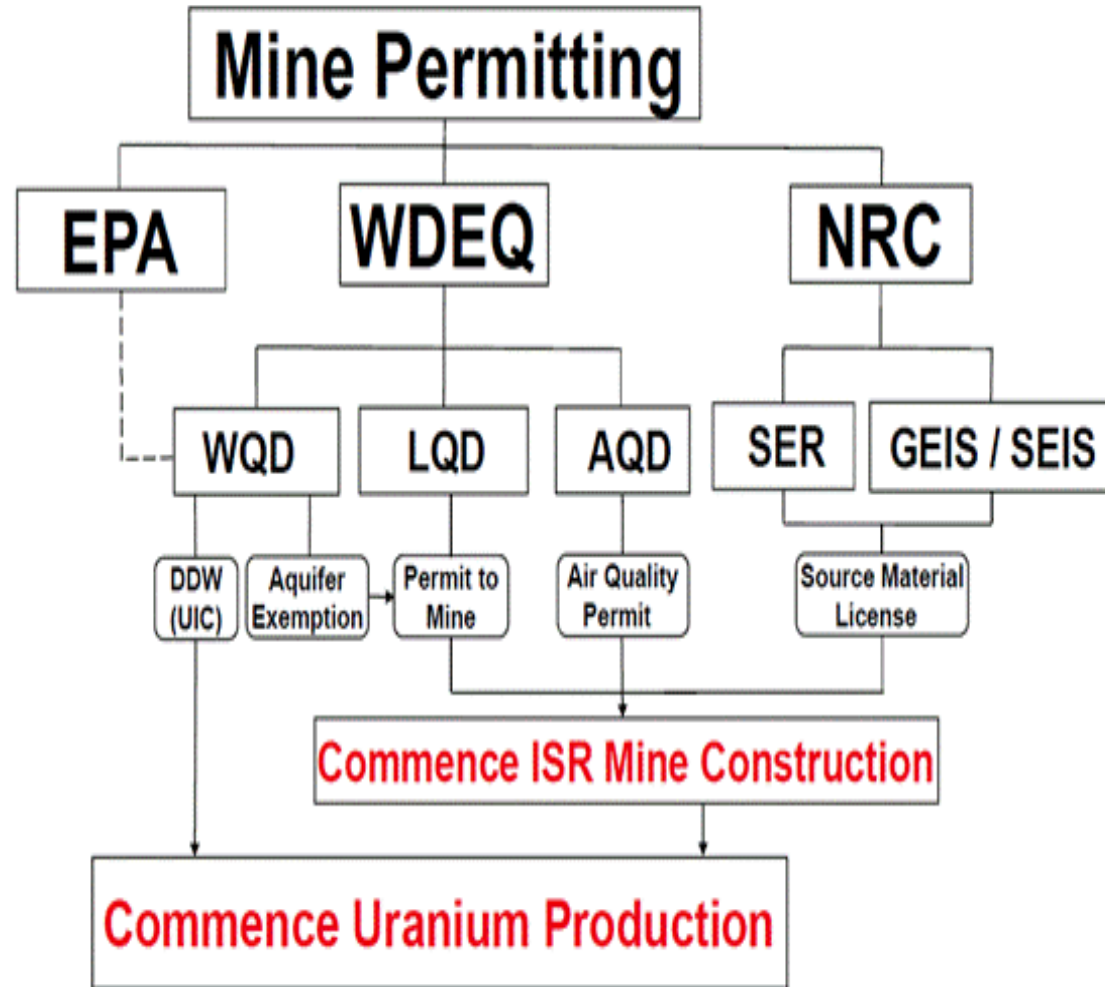
All licenses and permits to operate Lance CPP and to mine the Ross Permit Area are granted

- **WDEQ Permit to Mine**
 - Technical reports completed
 - Environmental reports completed
 - Licence application deemed complete
 - Environmental and technical review completed
 - Environmental bonds lodged
 - Public advertisement complete
 - 20 day public comment period
 - **Aquifer deemed exempt by WDEQ September 2012**
 - **Permit to Mine - Granted – November 2012**

- **Deep Disposal Wells**
 - DDW feasibility study completed
 - Licence application deemed complete
 - Environmental and technical review completed
 - **6 x DDW Licences granted Licence - March 2011**

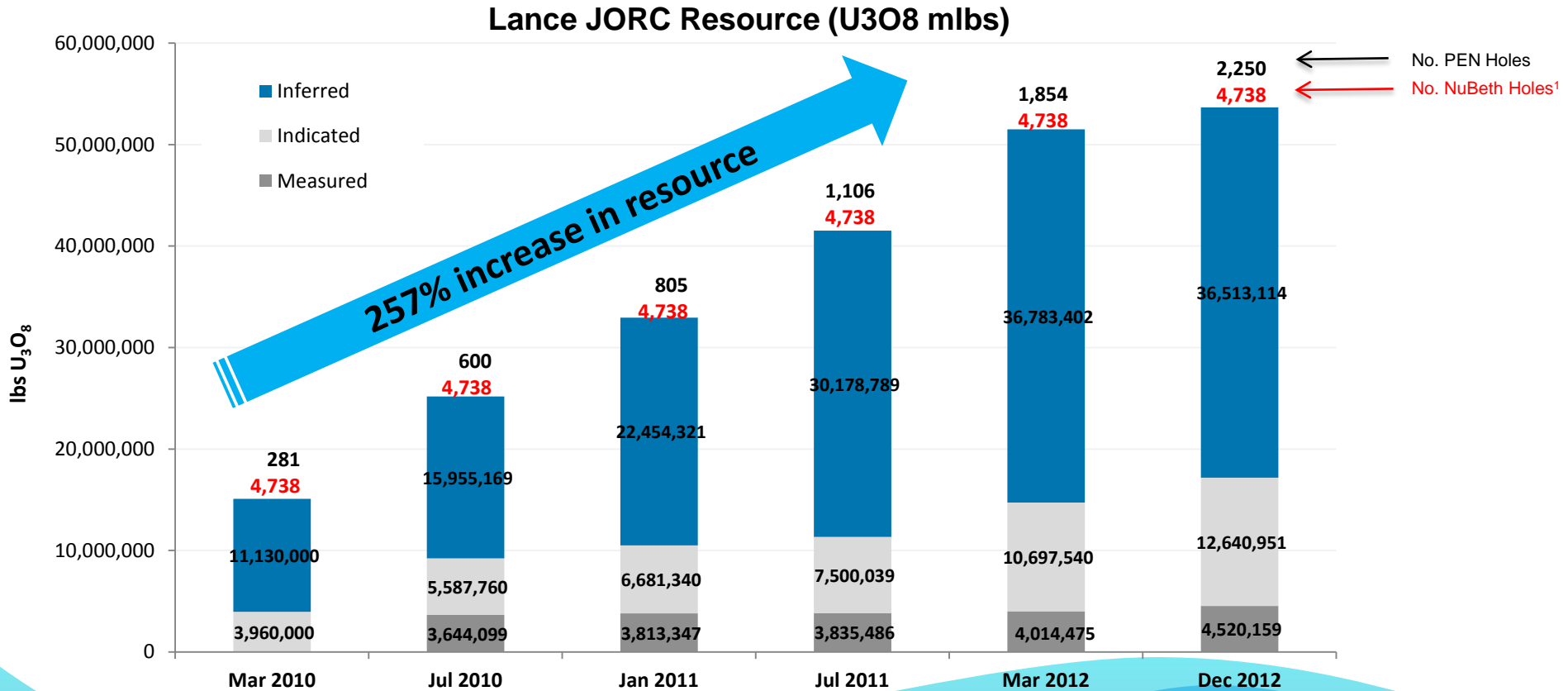
- **NRC Source Material Licence**
 - Technical reports completed
 - Environmental reports completed
 - Licence application deemed complete
 - Environmental and technical review complete
 - BLM acknowledged NRC lead
 - Grant of draft SML - December 2012
 - **SER issued - March 2013**
 - Draft SEIS issued - March 2013
 - Public comment period ended
 - **Final SEIS grant Feb. 2014**
 - **Aquifer deemed exempt by EPA March 2014**
 - **NRC SML granted April 2014**

- **Air Quality Permit**
 - **Granted February 2012**



Rapid Resource Growth at Lance

Resource grown from 5mlbs to 53mlbs U3O8 in 4 years: Modern delineation cost ~\$1/lb



1. Holes drilled in historic NuBeth JV

Scalable Plant Development

- Scalable development plan for Lance Projects based on Equity funding for revised Stage 1 production rate 600,000 to 800,000 lbs U3O8 p.a. over 2015 - 2017
- Stage 2 development plan based on debt funding and construction in H1 2017 with additional production of 500,000 lbs U3O8 p.a. over 2018 – 2020 (1,200,000lbs)
- Stage 3 development plan based on debt funding and construction in 2019/2020 with additional production of 1,100,000 lbs U3O8 p.a. from 2020 (2,300,000lbs)
 - **Development plan structured to get into production at a meaningful rate at a reduced capital investment using equity followed by debt funded expansion as market demand allows**
- Nature of ISR lends itself to scalable expansion
 - Lance Projects JORC Code compliant resource base (54m lbs) supports the ability to increase rates of production quickly
 - No pre-stripping or mining development is required – production wells access the ore body directly – at rate of approx. 1 well per drilling rig per day
 - Processing plant comprised of separate production trains that can be replicated at each new stage
- Market conditions will be the determining factor in rate of production increase

Scalable Production Ramp-up: Stage 1

- **Engineering design and re-specification completed by TREC in cooperation with the PEN production team**
- **Behre Dolbear has completed an independent review of all changes and signed off on timing for Equity Funding Partners**
- **Stage 1 production rate of 600 - 800,000 lbs U3O8 p.a. for period 2015 - 2017**
 - 1,600,000 lbs total production to 2017
 - 1,050,000 lbs contracted @ WAP \$75 per lb U3O8
 - 550,000 lbs to be contracted for 2016-2017;
 - Initial Ion Exchange Circuit and Reverse Osmosis Plant
 - 7 header houses, reduced CPP and well field development
 - 1 Deep disposal well installed
 - Resin stripping, drying and packaging done under contract at 1 of 2 other plants who have scaled back production due to poor market conditions
 - Low Capital Expenditure **\$33,000,000**
 - Reduced Project Expenditure **\$67,000,000**
 - Work completed to date **\$20,000,000**

Committed Funding for Stage 1

- ***\$69.4 million underwritten institutional funding solution fully committed***
- \$16.8 million placement to RCF Capital Fund VI (**RCF VI**) **completed**
 - RCF VI joined PEN register with initial 19.6% interest
- \$52.6 million Entitlement Offer to all existing shareholders underwritten to \$34.8 million by RFC Ambrian; inclusive of:
 - \$23.9 million accelerated institutional entitlement offer **completed** to RCF VI, Pala, BlackRock funds and JP Morgan AM UK Ltd
 - \$10.9 million sub-underwriting of the retail entitlement offer by RCF VI and Pala
 - \$17.8 million standby debt facility jointly provided by RCF VI and Pala
- Standby debt facility is not intended to be drawn but its availability removes all funding risk to bring Lance Projects into production
 - Repaid 12 months from date of 1st draw down
 - Interest is capitalised and paid at maturity; 15% coupon

Use of Funds

- Funds applied to
 1. Repayment of BlackRock debt in full
 2. Completion of stage 1 CPP construction
 3. Deep disposal well
 4. Wellfield development
 5. Working Capital
- Peninsula is fully funded to positive cashflow in year 2
- No equity required for stage 2 & 3 expansions
 - Funded by debt and operating cashflow
 - Further uranium contracts will trigger expansion

Production Ramp – up Stage 2 & 3

- **Stage 2 production rate of 1,000,000–1,200,000 lbs U3O8 p.a. for period 2018–2020**
 - Capital expenditure **\$35,000,000 (majority debt financed)**
 - Elution circuit added
 - Drying and packaging circuit added
 - 7 additional header houses added
 - 1,700,000 to be contracted for 2018-2020
 - Reverse Osmosis Plant expanded
 - 2 additional Deep Disposal wells added
- **Stage 3 production rate of 1,700,000–2,300,000 lbs U3O8 p.a. from 2020**
 - Capital expenditure **\$78,000,000 (majority debt financed)**
 - Satellite Plant built containing additional IX Circuit
 - Additional Elution circuit commissioned in CPP
 - Drying and packaging plant expanded in CPP
 - 14 additional header houses added
 - 1 or 2 additional Deep Disposal Wells added
- **Market conditions will be the determining factor in rate of production increase**

Lance – Financial Returns

Strong economics: IRR of 36% and average cash cost US\$29.16/lb

Key financial metrics	
Unlevered NPV _{8%}	US\$288m
Cashflow positive	Year 2
IRR	36%
Stage 1 CAPEX ¹	US\$33m

1 st Quartile All-in Costs @ 2.3mlbs p.a.	*US\$/lb
Royalties and indirect taxes	\$6.28
Operating costs	\$11.48
Restoration and closure costs	\$2.07
Ongoing wellfield development costs	\$9.33
Total ongoing cash costs	\$29.16

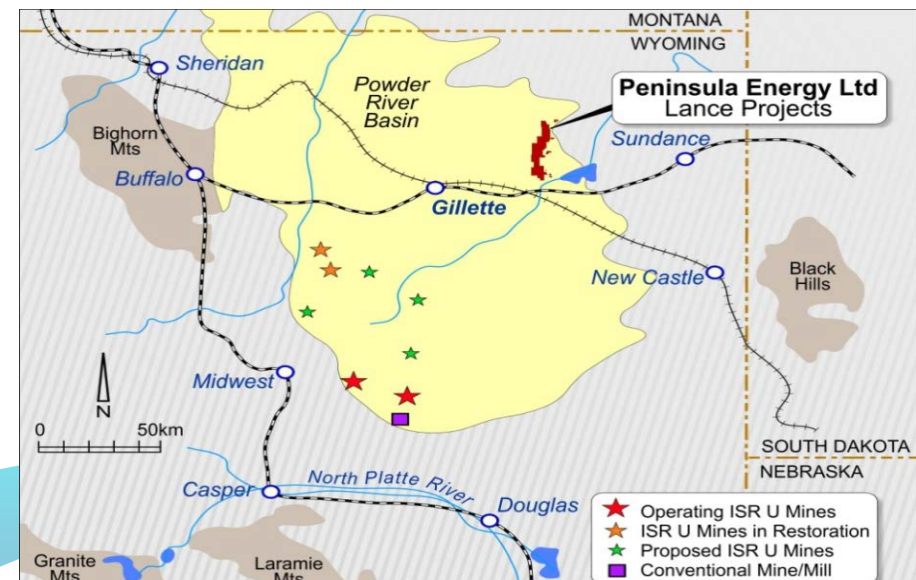
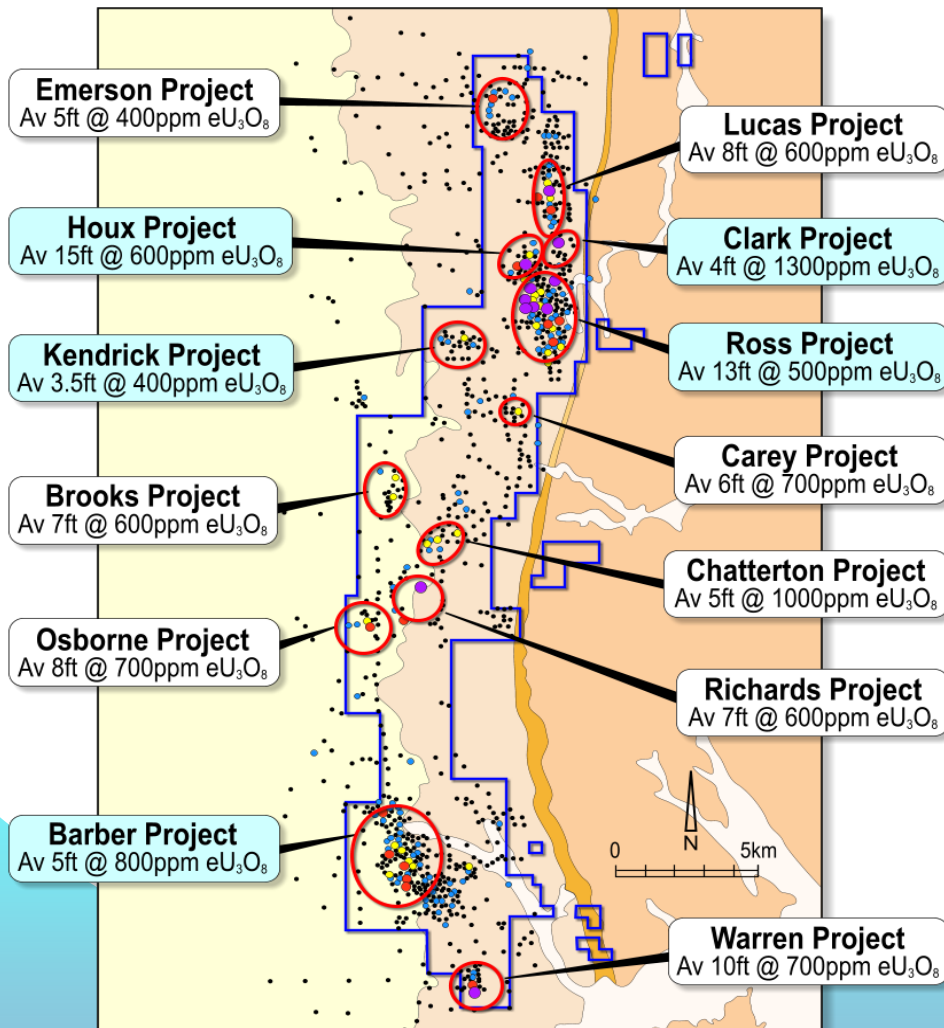
1. Stage 1 CAPEX inclusive of 10% cost contingency; excludes OPEX and working capital during commissioning

Lance – Exploration Target

Large Resource potential: 70+ years mine life

- 13 historic resources
- 22 roll fronts extend for a combined linear strike length of 194 miles (312km)
- Exploration target³ 158-217mlbs U₃O₈

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.



Construction Activities

- Review contractor bids
- Install underground plumbing and electrical
- Pour foundation and slab for CPP and Administration buildings
- Erect Pre Engineered Buildings for CPP and Administration
- Set tankage and pipe plant
- Waste water pond
- Deep Disposal Well
- Domestic water well
- Septic
- Final site grading

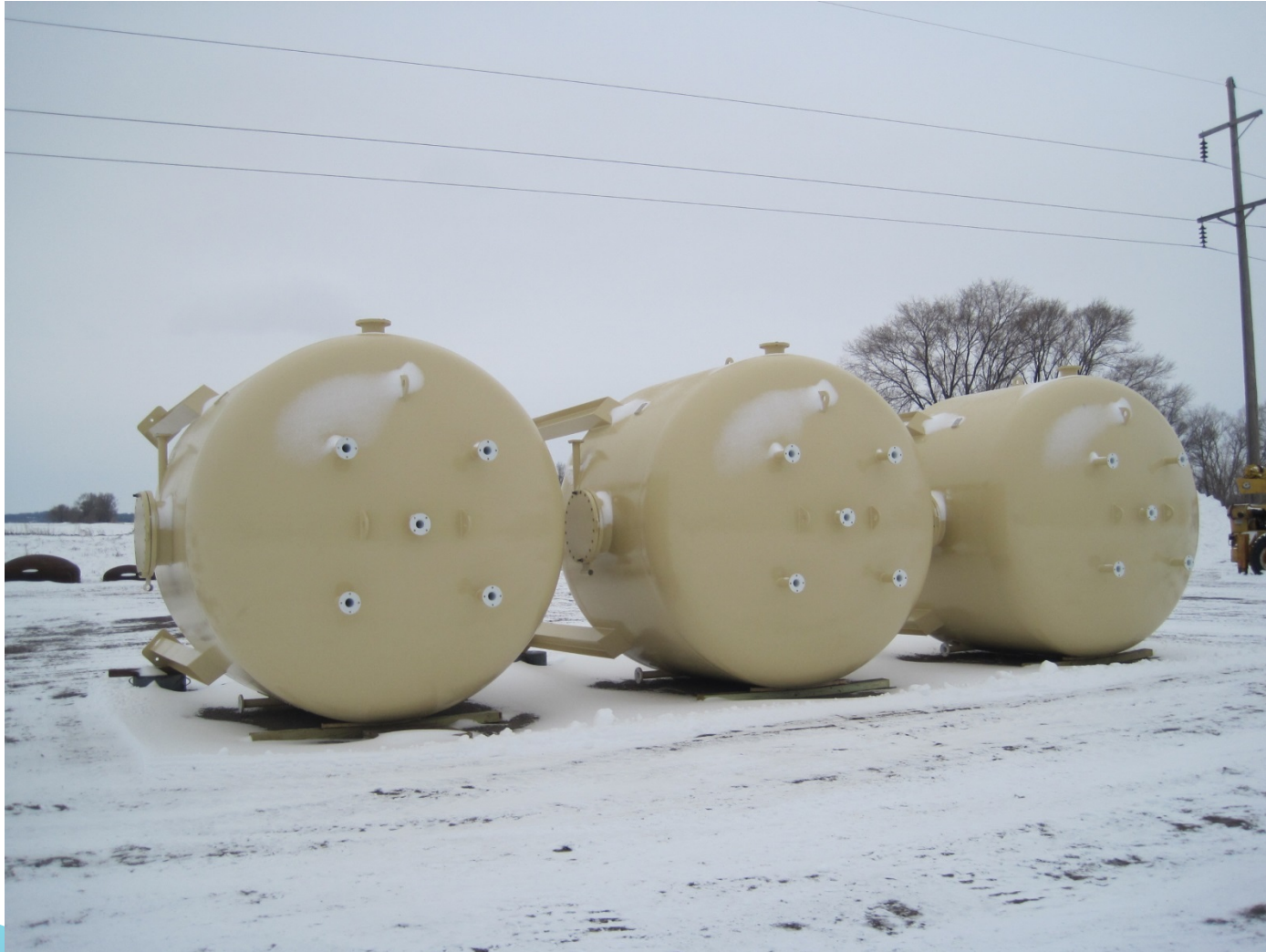
Construction Activities – Completed Earthworks



CPP Construction Activities



CPP Ion Exchange Columns



Well Field Installation



Well Field Installation

- Mobilize drilling contractors
- Finalize Mine Unit 1 monitor well installation
- Abandon historic exploration holes within Mine Unit 1
- Perform aquifer pump tests
- Collect baseline ground water quality samples
- Regulatory review of Mine Unit 1 Well Field Package
- Complete Mine Unit 1 injection and production wells
- Install main trunk lines to Mine Unit 1
- Complete header houses in Mine Unit 1
- Installation of Mine Unit 2 monitor well network

Major sector re-rating expected due uranium supply contraction combined with increased new demand and utility contracting.

Peninsula re-rating due to commencement of production 2015

- Project funding fully committed and secured
- Peninsula will be the ASX's next uranium producer
- The Company has a low risk, clear path to production
- Significant operating margins achievable even at the current uranium price
- Strong financial support from first-tier shareholder base
- Karoo offers second production centre and diversity of supply and jurisdiction
- Tightening supply and new demand expected to lift the whole uranium sector
- Peninsula's commencement of production in 2015 will result in a strong re-rating of share price



**ASX's NEXT
URANIUM
PRODUCER**

Head Office

Unit 17, Level 2
100 Railway Road
Subiaco WA 6008
Telephone: +61 8 9380 9920
Facsimile: +61 8 9381 5064

Website

www.pel.net.au

Email contact

info@pel.net.au

Appendix 1 - Lance JORC Resource

Classification	Tonnes	Grade (ppm U3O8)	eU3O8 (lbs)	Mineability factor	eU3O8 (lbs)	Recovery factor	Recovered U3O8 (lbs) 50.4%
Measured	4,142,950	495	4,520,159	0.8	3,616,128	0.8	2,892,902
Indicated	11,532,135	497	12,640,951	0.8	10,112,761	0.8	8,090,209
M+Ind	15,675,085	497	17,161,110	0.8	13,728,888		10,983,111
Inferred	35,478,033	467	36,513,114	0.6	21,907,868	0.8	17,526,295
Total	51,153,119	476	53,674,224		35,636,757		28,509,405

¹JORC Table 1 included in an announcement to the ASX released on 27th March 2014: "Company Presentation – Mines and Money Hong Kong". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ISR Reserves are determined after well field development drilling

Appendix 2 - Karoo JORC Resource

JORC compliant Resource March 2014 Large resource potential – 100+ year mine life

Classification	eU3O8 (ppm) CUT-OFF	Tonnes (million)	eU3O8 (ppm)	eU3O8 (million lbs)
Indicated	600	8	1,242	21.9
Inferred	600	15.3	1,038	35
Total	600	23.3	1,108	56.9

Classification	Sector	eU3O8 (ppm) CUT-OFF	Tonnes (million)	eU3O8 (ppm)	eU3O8 (million lbs)
Indicated	Eastern	600	7.1	1,206	18.7
	Western	600	0.9	1,657	3.2
Inferred	Eastern	600	11.8	1,046	27.2
	Western	600	3.5	1,019	7.8
Total		600	23.3	1,108	56.9

Note: Totals may not sum exactly due to rounding.

*2*JORC Table 1 included in announcement to the ASX released on 11th March 2014 :”13% Resource Expansion and Upgrade at Karoo Projects”. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.